HOUSING NOW

Gatineau

Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2007

Housing starts fall in the first quarter

The results of the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) revealed that residential construction in the Gatineau area slowed down during the first quarter of 2007.

In fact, 417 dwellings were started during the first three months of the year, or 7 per cent fewer than during the same period in 2006.

The backdrop for residential construction in Gatineau is gradually changing. Employment continues to grow, but at a slower pace. The supply of existing homes for sale has been growing steadily for some time now and providing competition for the new home market. Residential construction significantly benefited from the scarcity of "For Sale" signs, but this period is behind us. The shortage of rental housing is over for the moment, as the vacancy rate reached 4.2 per cent last fall. For all these reasons, these first quarterly results of the year should come as no

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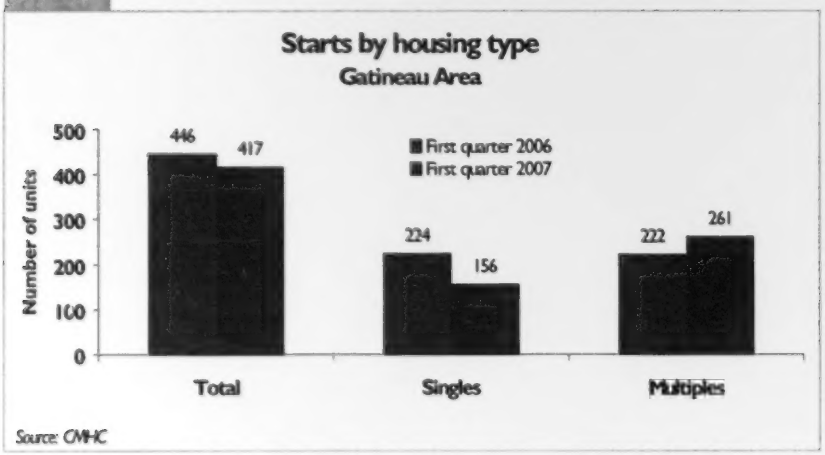

Source: CMHC

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surprise and, in fact, they give an indication of what is expected over the coming months.

Multi-family housing moves ahead

The decline in starts was essentially attributable to the single-detached home segment, in which activity decreased by 30 per cent in relation to the first quarter of 2006. Foundations were laid for a total of 156 single-detached houses from January to March, compared to 224 during the corresponding period last year.

Conversely, the year got off to a strong start in the multi-family housing segment, with 261 new units, for an increase of 18 per cent over the first quarter of 2006. Semi-detached and row home building mainly accounted for this performance, with an increase of 49 per cent, as apartment construction decreased by 15 per cent.

The first quarter results give some indication of the coming trend. Single-detached houses had been dominating the new home market since 1996. In last few months, however, the trend turned around, and multi-family housing is moving ahead. Over the coming years, semi-detached and row homes and apartment buildings will take up more and more space in the Gatineau landscape.

The Gatineau regional economy is doing well but, with the rise in prices, a need for less expensive homes is being felt. Also, in certain sectors, like Hull, lands available for residential construction are getting scarcer. In fact, the City of Gatineau, through its housing policy adopted in October 2006, wants to encourage the construction of multi-family housing in order to increase the city's density and allow more families to live in the central sectors.

Aylmer and Hull stand out

An analysis by sector effectively shows renewed activity in Hull. While no starts had been enumerated there during the first three months of 2006, 19 new dwellings were registered in the first quarter of this year, 18 of which were multiple housing units. Aylmer also posted an increase in activity. In fact, this was the only sector where the construction of single-detached homes rose, with 72 new units, or double the volume recorded last year. In the former municipality of Gatineau and the outlying area, however, starts fell by 39 per cent and 10 per cent, respectively.

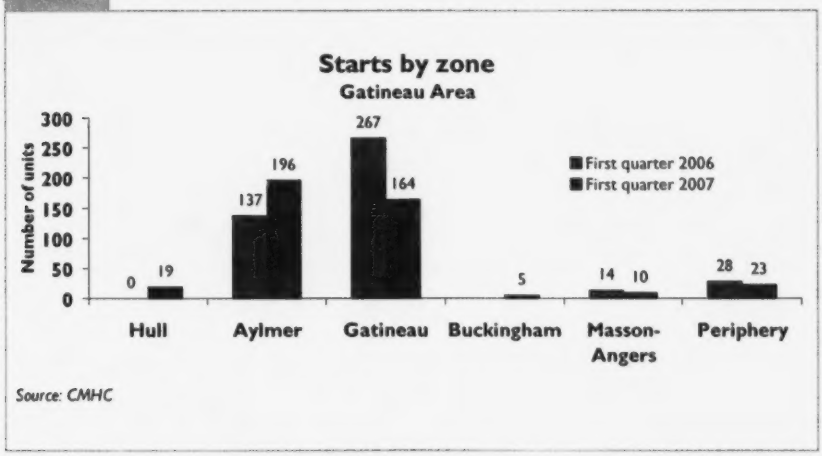
Resale market regains strength

According to data from the Chambre immobilière de l'Outaouais (CIO), 1,135 sales were registered through the Service inter-agences / Multiple Listing Service (S.I.A. / MLS)® network in the Gatineau area during the first three months of 2007, for an increase of 11 per cent over the first quarter of 2006. The resale market therefore picked up again after two consecutive quarterly decreases.

Even with the increase in sales in the first quarter, the number of homes for sale continued to climb. This situation was not unexpected, though. Prices have been rising, yet listing periods have not been getting any longer. Some homeowners therefore simply wanted to take advantage of the vigour of the market to sell their property. In the first three months of the year, there were on average just over 2,300 active listings every month, or 8 per cent more than during the same period in 2006.

With sales and listings increasing at practically the same pace, the relationship between sellers and buyers remained unchanged, and the seller-to-buyer ratio stood at 6 to 1.

Figure 2



The market therefore continued to favour sellers.

In this environment, it was not surprising to see prices continue to rise at a steady pace. In fact, the average price of homes went up by 6 per cent in the first quarter, reaching $174,581.

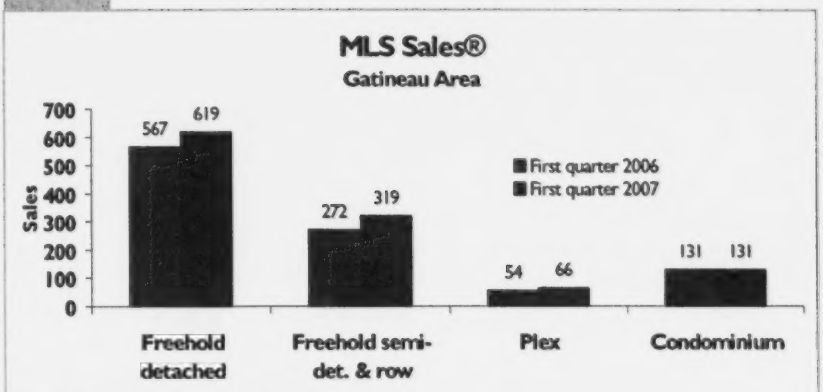
Gatineau sector recovers

The Gatineau sector largely helped the resale market pick up again, as 443 transactions were recorded there, representing 39 per cent of the volume for the area overall. In fact, this sector recovered well, as the 18-per-cent hike in sales in the first quarter put an end to the series of four consecutive quarterly decreases registered last year. The supply of homes also increased. Even if the magnitude of the gain was not the same, the change in the seller-to-buyer ratio was marginal. Sellers therefore still had the edge, which caused prices to rise by 5 per cent.

Aylmer essentially followed the same trend as Gatineau, with transactions up by 16 per cent over the beginning of 2006. Supply also increased at the same pace as sales, and the seller-to-buyer ratio stood at 6 to 1. As well, the growth in prices was similar to the rise noted in the neighbouring sector (+6 per cent).

In Masson-Angers, since sales went up considerably (+27 per cent), while supply remained rather stable (+1 per cent), the market tightened, giving an even greater advantage to sellers. Prices therefore rose by 4 per cent over the same period last year. This increase marked a slight acceleration, as prices had risen by only 2 per cent during the previous quarter.

Figure 3



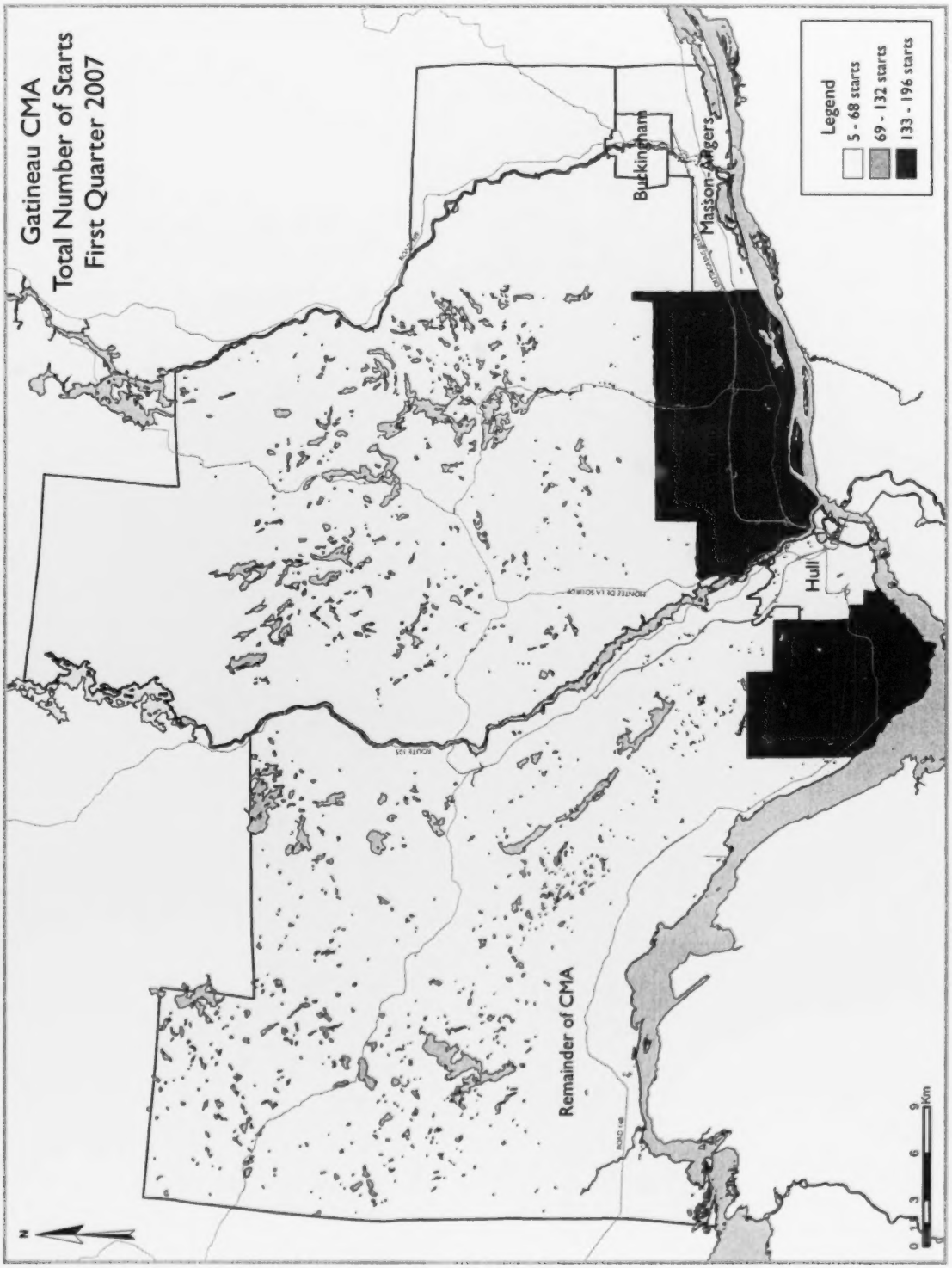
Source: Chambre immobilière de l'Outaouais (CIO)
CMHC compilation

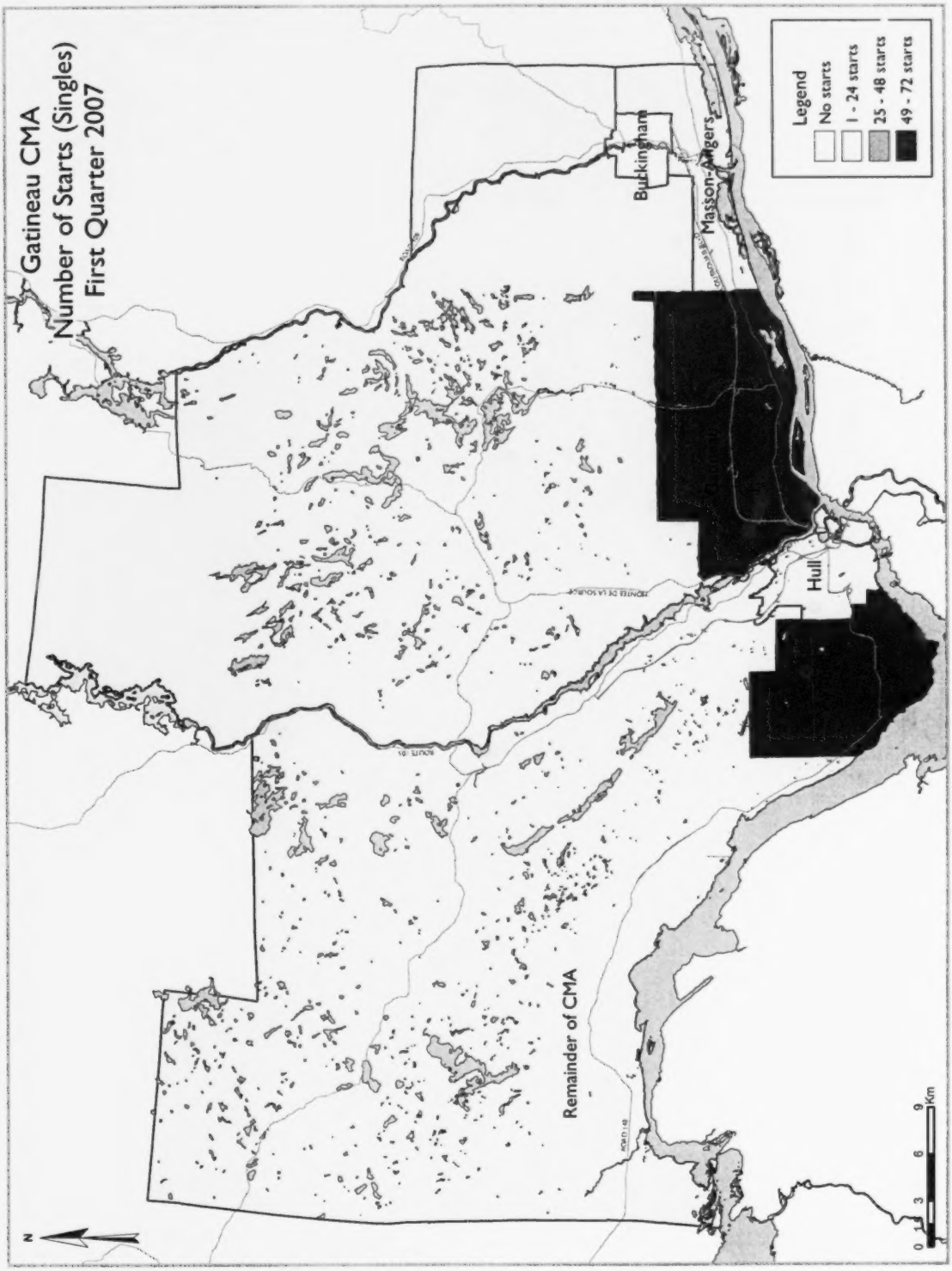
In the outlying area, sales and listings increased at the same pace, which kept the market. Even with this fair relationship between sellers and buyers, prices still went up by 6 per cent. A review of the statistics by price range reveals why this was the case. In the outlying area, the proportion of homes that sold for under $150,000 decreased significantly, while the share of dwellings that were priced at $150,000 or over increased.

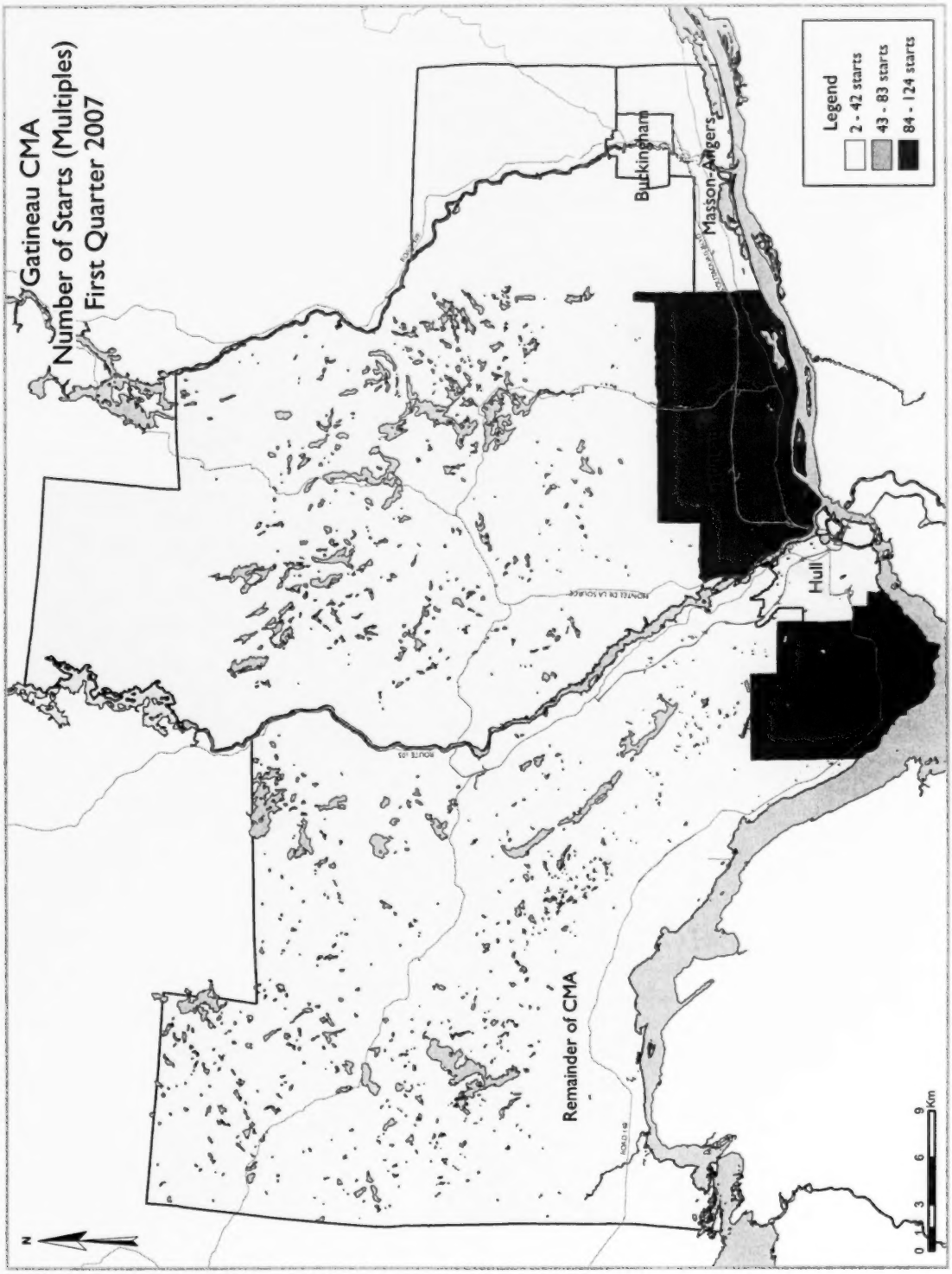
On the other hand, Hull (-5 per cent) and Buckingham (-8 per cent) registered decreases in activity. In Buckingham, the declining supply over the last six months was probably not unrelated to this slowdown. Strangely, even though the market was still a seller's market and supply decreased faster than sales, the increase in prices was limited to 2 per cent. Just like in the outlying area, this resulted from a change in the sales mix. The proportion of dwellings that sold for under $150,000 increased, while transactions involving more expensive homes decreased.

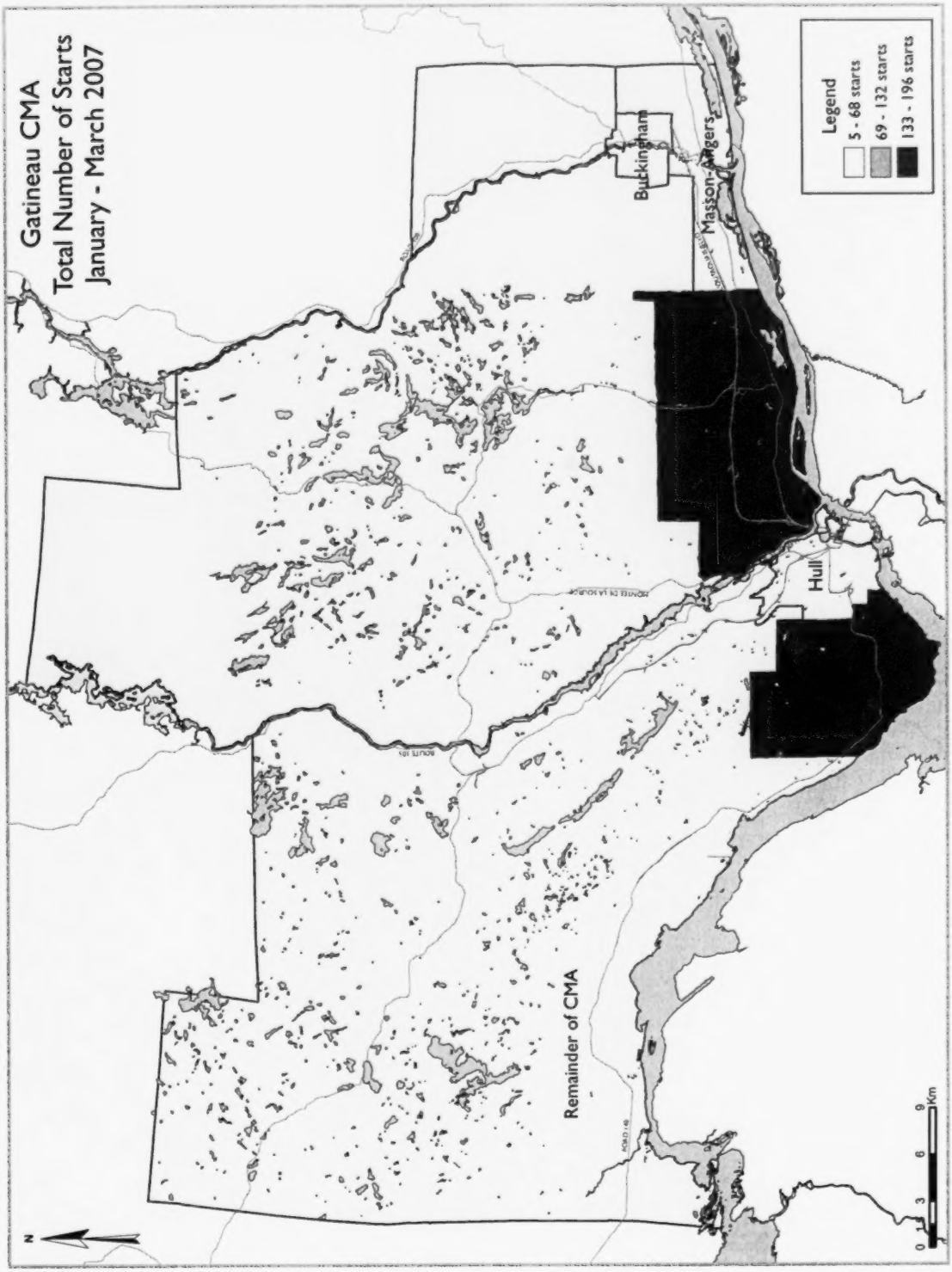
Most housing types in demand

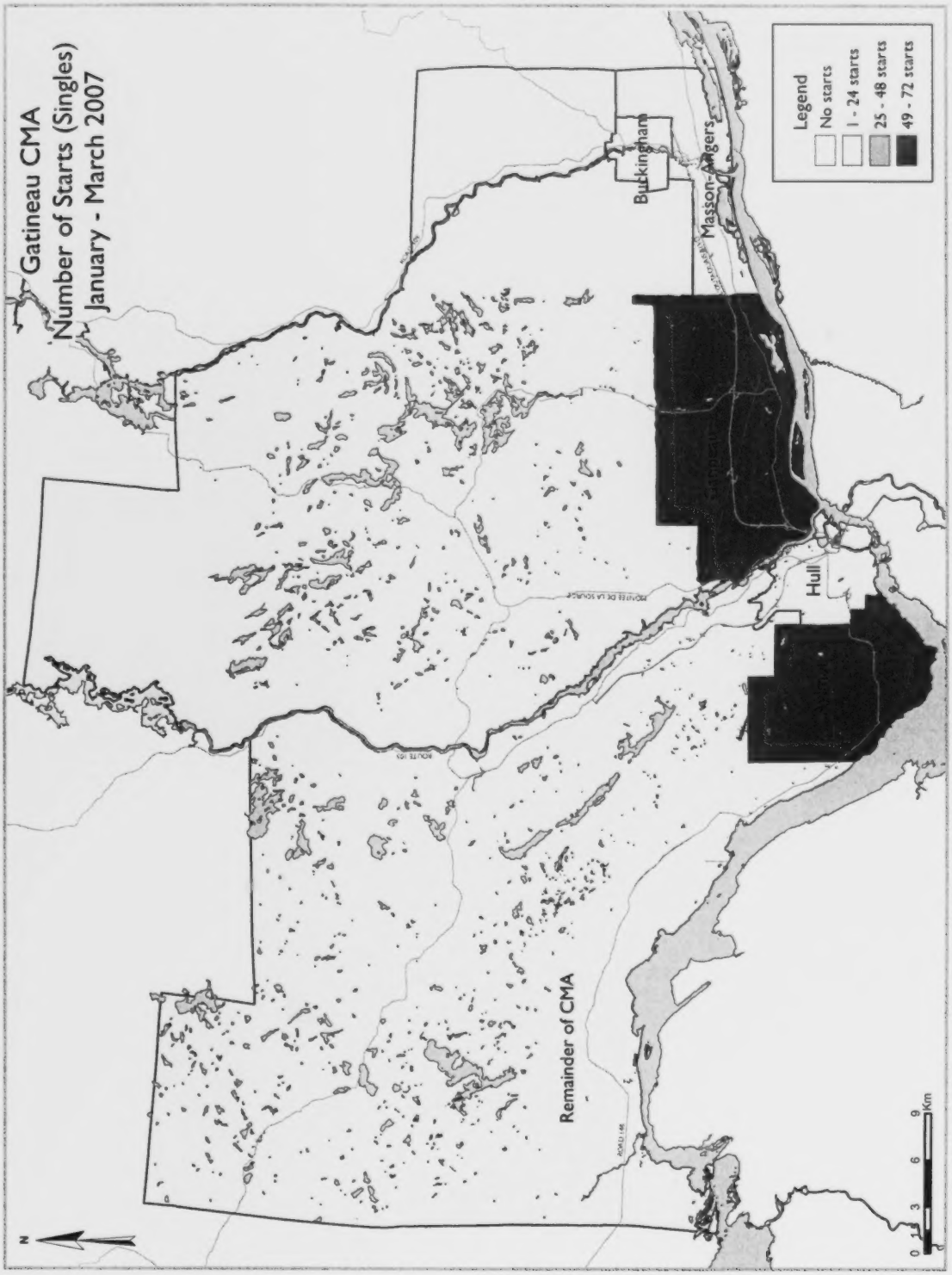
For the area overall, most housing types benefited from a very strong demand. In fact, with marginal exceptions, the proportions of each of the housing types remained relatively stable. Single-detached houses still accounted for the largest market share, with generally 55 per cent to 60 per cent of sales. Semi-detached homes came in second (22 per cent to 28 per cent), followed by condominiums (8 per cent to 14 per cent) and plexes (6 per cent to 10 per cent).

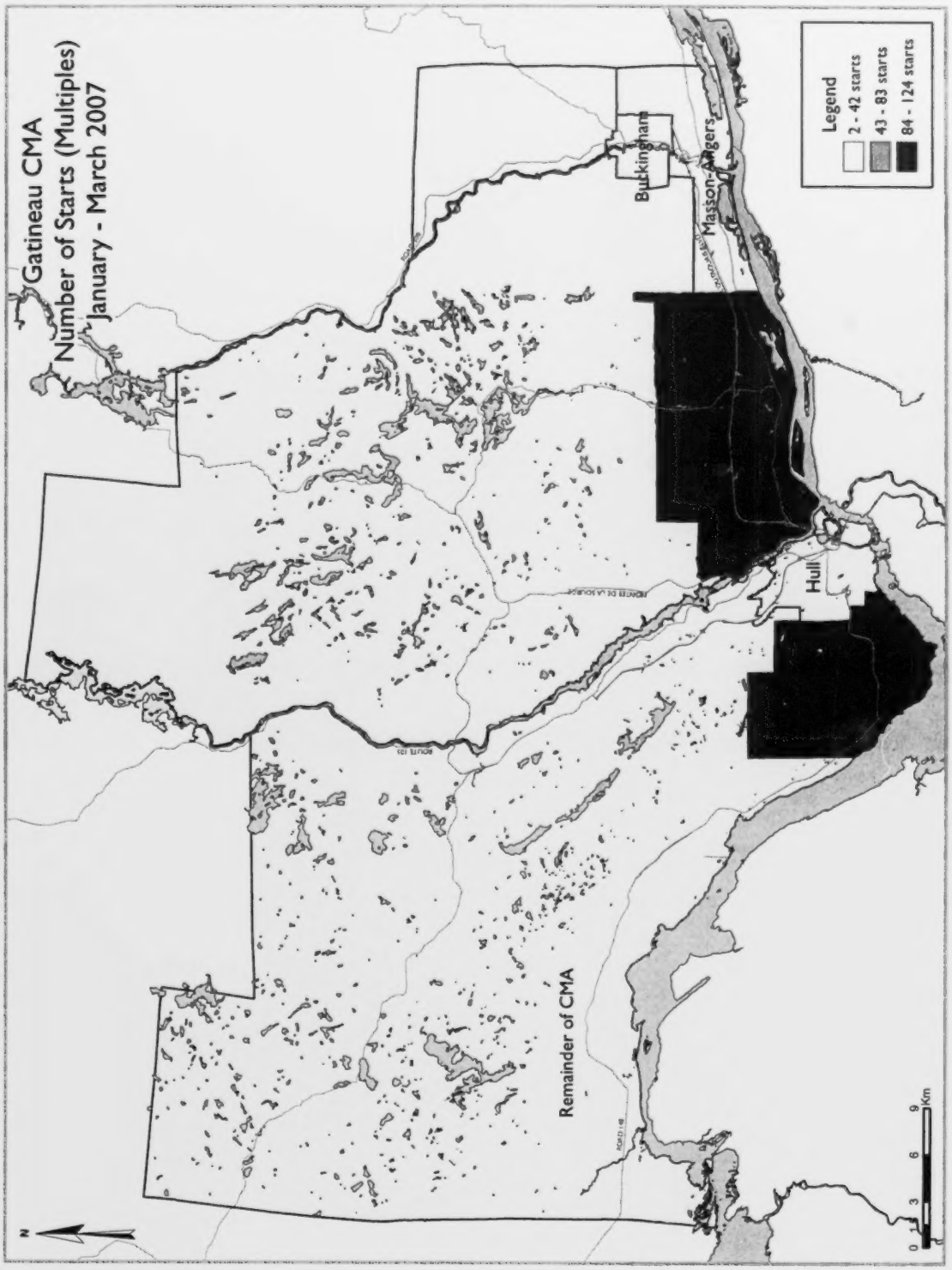

Gatineau CMA
Total Number of Starts
First Quarter 2007
Legend
5 - 68 starts
69 - 132 starts
133 - 196 starts
Buckingham
Masson-Angers
Hull
Remainder of CMA
N
0
3
6
9
Km


Gatineau CMA
Number of Starts (Singles)
First Quarter 2007
Legend
No starts
1 - 24 starts
25 - 48 starts
49 - 72 starts
Buckingham
Masson-Angers
Hull
Remainder of CMA
N
0 1.5 3 6 9 Km


Gatineau CMA
Number of Starts (Multiples)
First Quarter 2007
Legend
2 - 42 starts
43 - 83 starts
84 - 124 starts
Buckingham
Masson-Angers
Hull
Remainder of CMA
N
0
3
6
9
Km


Gatineau CMA
Total Number of Starts
January - March 2007
Legend
5 - 68 starts
69 - 132 starts
133 - 196 starts
Buckingham
Masson-Angers
Hull
Remainder of CMA
N
0 1.5 3 6 9 Km


Gatineau CMA
Number of Starts (Singles)
January - March 2007
Legend
No starts
1 - 24 starts
25 - 48 starts
49 - 72 starts
Buckingham
Masson-Angers
Gatineau
Hull
Remainder of CMA
N
0
3
6
9
Km


Gatineau CMA
Number of Starts (Multiples)
January - March 2007
Legend
2 - 42 starts
43 - 83 starts
84 - 124 starts
Buckingham
Masson-Angers
Hull
Remainder of CMA
N
0
3
6
9
Km

HOUSING NOW REPORT TABLES

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5	MLS® Residential Activity
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2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
–	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Ottawa-Gatineau CMA (Québec portion)
First Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2007	156	128	25	0	24	48	0	36	417
Q1 2006	224	112	4	0	0	51	0	55	446
%Change	-30.4	14.3	**	n/a	n/a	-5.9	n/a	-34.5	-6.5
Year-to-date 2007	156	128	25	0	24	48	0	36	417
Year-to-date 2006	224	112	4	0	0	51	0	55	446
%Change	-30.4	14.3	**	n/a	n/a	-5.9	n/a	-34.5	-6.5
UNDER CONSTRUCTION									
Q1 2007	249	110	47	0	24	81	0	482	1,005
Q1 2006	249	70	8	0	0	216	0	218	777
%Change	0.0	57.1	**	n/a	n/a	-62.5	n/a	121.1	29.3
COMPLETIONS									
Q1 2007	261	130	41	0	0	72	0	58	562
Q1 2006	360	84	8	0	0	177	0	59	747
%Change	-27.5	54.8	**	n/a	n/a	-59.3	n/a	-1.7	-24.8
Year-to-date 2007	261	130	41	0	0	72	0	58	562
Year-to-date 2006	360	84	8	0	0	177	0	59	747
%Change	-27.5	54.8	**	n/a	n/a	-59.3	n/a	-1.7	-24.8
COMPLETED & NOT ABSORBED									
Q1 2007	103	64	22	0	4	47	0	44	284
Q1 2006	101	30	2	0	0	111	0	28	272
%Change	2.0	113.3	**	n/a	n/a	-57.7	n/a	57.1	4.4
ABSORBED									
Q1 2007	263	124	44	0	4	99	0	63	597
Q1 2006	351	83	8	0	0	162	0	67	671
%Change	-25.1	49.4	**	n/a	n/a	-38.9	n/a	-6.0	-11.0
Year-to-date 2007	263	124	44	0	4	99	0	63	597
Year-to-date 2006	351	83	8	0	0	162	0	67	671
%Change	-25.1	49.4	**	n/a	n/a	-38.9	n/a	-6.0	-11.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket First Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
City of Gatineau									
Q1 2007	135	128	23	0	24	48	0	36	394
Q1 2006	200	112	0	0	0	51	0	55	418
Aylmer									
Q1 2007	72	86	2	0	18	0	0	18	196
Q1 2006	36	46	0	0	0	51	0	4	137
Hull									
Q1 2007	1	0	12	0	6	0	0	0	19
Q1 2006	0	0	0	0	0	0	0	0	0
Gatineau									
Q1 2007	60	34	4	0	0	48	0	18	164
Q1 2006	150	66	0	0	0	0	0	51	267
Buckingham									
Q1 2007	0	0	5	0	0	0	0	0	5
Q1 2006	0	0	0	0	0	0	0	0	0
Masson-Angers									
Q1 2007	2	8	0	0	0	0	0	0	10
Q1 2006	14	0	0	0	0	0	0	0	14
Rest of the CMA (Québec portion)									
Q1 2007	21	0	2	0	0	0	0	0	23
Q1 2006	24	0	4	0	0	0	0	0	28
Ottawa-Gatineau CMA (Québec portion)									
Q1 2007	156	128	25	0	24	48	0	36	417
Q1 2006	224	112	4	0	0	51	0	55	446

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
City of Gatineau									
Q1 2007	121	106	33	0	24	81	0	482	859
Q1 2006	163	68	2	0	0	216	0	210	675
Aylmer									
Q1 2007	64	88	4	0	18	0	0	9	183
Q1 2006	89	42	0	0	0	87	0	12	230
Hull									
Q1 2007	8	4	12	0	6	36	0	279	345
Q1 2006	1	2	0	0	0	25	0	3	31
Gatineau									
Q1 2007	47	6	14	0	0	45	0	194	318
Q1 2006	69	24	2	0	0	104	0	195	410
Buckingham									
Q1 2007	0	0	3	0	0	0	0	0	3
Q1 2006	1	0	0	0	0	0	0	0	1
Masson-Angers									
Q1 2007	2	8	0	0	0	0	0	0	10
Q1 2006	3	0	0	0	0	0	0	0	3
Rest of the CMA (Québec portion)									
Q1 2007	128	4	14	0	0	0	0	0	146
Q1 2006	86	2	6	0	0	0	0	8	102
Ottawa-Gatineau CMA (Québec portion)									
Q1 2007	249	110	47	0	24	81	0	482	1,005
Q1 2006	249	70	8	0	0	216	0	218	777

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
City of Gatineau									
Q1 2007	160	130	35	0	0	72	0	48	445
Q1 2006	278	84	0	0	0	137	0	59	617
Aylmer									
Q1 2007	66	72	7	0	0	14	0	12	171
Q1 2006	69	34	0	0	0	8	0	0	111
Hull									
Q1 2007	5	0	2	0	0	55	0	0	62
Q1 2006	4	0	0	0	0	45	0	3	52
Gatineau									
Q1 2007	86	56	22	0	0	3	0	36	203
Q1 2006	185	50	0	0	0	84	0	56	434
Buckingham									
Q1 2007	1	2	4	0	0	0	0	0	7
Q1 2006	4	0	0	0	0	0	0	0	4
Masson-Angers									
Q1 2007	2	0	0	0	0	0	0	0	2
Q1 2006	16	0	0	0	0	0	0	0	16
Rest of the CMA (Québec portion)									
Q1 2007	101	0	6	0	0	0	0	10	117
Q1 2006	82	0	8	0	0	40	0	0	130
Ottawa-Gatineau CMA (Québec portion)									
Q1 2007	261	130	41	0	0	72	0	58	562
Q1 2006	360	84	8	0	0	177	0	59	747

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
City of Gatineau									
Q1 2007	101	62	22	0	4	47	0	44	280
Q1 2006	95	30	2	0	0	85	0	28	240
Aylmer									
Q1 2007	53	48	6	0	4	8	0	2	121
Q1 2006	52	18	2	0	0	5	0	0	77
Hull									
Q1 2007	3	0	0	0	0	26	0	26	55
Q1 2006	0	2	0	0	0	80	0	7	89
Gatineau									
Q1 2007	45	13	15	0	0	13	0	16	102
Q1 2006	42	8	0	0	0	0	0	21	71
Buckingham									
Q1 2007	0	1	1	0	0	0	0	0	2
Q1 2006	0	2	0	0	0	0	0	0	2
Masson-Angers									
Q1 2007	0	0	0	0	0	0	0	0	0
Q1 2006	1	0	0	0	0	0	0	0	1
Rest of the CMA (Québec portion)									
Q1 2007	2	2	0	0	0	0	0	0	4
Q1 2006	6	0	0	0	0	26	0	0	32
Ottawa-Gatineau CMA (Québec portion)									
Q1 2007	103	64	22	0	4	47	0	44	284
Q1 2006	101	30	2	0	0	111	0	28	272

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
City of Gatineau									
Q1 2007	160	124	36	0	4	99	0	53	476
Q1 2006	268	83	0	0	0	132	0	67	550
Aylmer									
Q1 2007	67	58	12	0	4	17	0	20	178
Q1 2006	68	39	0	0	0	9	0	0	116
Hull									
Q1 2007	2	0	2	0	0	66	0	2	72
Q1 2006	4	0	0	0	0	18	0	19	41
Gatineau									
Q1 2007	86	62	7	0	0	16	0	31	202
Q1 2006	176	44	0	0	0	105	0	48	373
Buckingham									
Q1 2007	2	4	3	0	0	0	0	0	9
Q1 2006	4	0	0	0	0	0	0	0	4
Masson-Angers									
Q1 2007	3	0	12	0	0	0	0	0	15
Q1 2006	16	0	0	0	0	0	0	0	16
Rest of the CMA (Québec portion)									
Q1 2007	103	0	8	0	0	0	0	10	121
Q1 2006	83	0	8	0	0	30	0	0	121
Ottawa-Gatineau CMA (Québec portion)									
Q1 2007	263	124	44	0	4	99	0	63	597
Q1 2006	351	83	8	0	0	162	0	67	671

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Ottawa-Gatineau CMA (Québec portion) 1997 - 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2006	1,171	524	166	0	16	324	0	720	2,933
%Change	-1.8	122.0	**	n/a	n/a	9.8	n/a	125.7	38.2
2005	1,192	236	22	0	0	295	0	319	2,123
%Change	-23.6	-34.1	-77.1	n/a	-100.0	-61.2	n/a	-21.4	-34.2
2004	1,561	358	96	0	46	760	0	406	3,227
%Change	3.6	13.3	54.8	n/a	91.7	**	-100.0	-42.2	15.2
2003	1,507	316	62	0	24	185	4	703	2,801
%Change	-4.3	32.8	-47.0	n/a	-11.1	**	n/a	18.4	9.7
2002	1,574	238	117	0	27	3	0	594	2,553
%Change	44.0	21.4	82.8	n/a	n/a	n/a	n/a	94.1	53.9
2001	1,093	196	64	0	0	0	0	306	1,659
%Change	42.3	38.0	10.3	n/a	n/a	-100.0	-100.0	28.0	35.5
2000	768	142	58	0	0	14	3	239	1,224
%Change	20.0	-7.8	-17.1	n/a	-100.0	-68.9	n/a	-12.1	3.3
1999	640	154	70	0	4	45	0	272	1,185
%Change	-6.8	-21.4	-52.7	n/a	-69.2	15.4	n/a	68.9	-4.7
1998	687	196	148	0	13	39	0	161	1,244
%Change	7.7	-39.1	6.5	n/a	-7.1	-9.3	n/a	51.9	-1.4
1997	638	322	139	0	14	43	0	106	1,262

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	% Change
City of Gatineau	135	200	128	112	39	0	92	106	394	418	-5.7
Aylmer	72	36	86	46	18	0	20	55	196	137	43.1
Hull	1	0	0	0	18	0	0	0	19	0	n/a
Gatineau	60	150	34	66	0	0	70	51	164	267	-38.6
Buckingham	0	0	0	0	3	0	2	0	5	0	n/a
Masson-Angers	2	14	8	0	0	0	0	0	10	14	-28.6
Rest of the CMA (Québec portion)	21	24	0	0	0	0	2	4	23	28	-17.9
Ottawa-Gatineau CMA (Québec portion)	156	224	128	112	39	0	94	110	417	446	-6.5

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
City of Gatineau	135	200	128	112	39	0	92	106	394	418	-5.7
Aylmer	72	36	86	46	18	0	20	55	196	137	43.1
Hull	1	0	0	0	18	0	0	0	19	0	n/a
Gatineau	60	150	34	66	0	0	70	51	164	267	-38.6
Buckingham	0	0	0	0	3	0	2	0	5	0	n/a
Masson-Angers	2	14	8	0	0	0	0	0	10	14	-28.6
Rest of the CMA (Québec portion)	21	24	0	0	0	0	2	4	23	28	-17.9
Ottawa-Gatineau CMA (Québec portion)	156	224	128	112	39	0	94	110	417	446	-6.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
City of Gatineau	39	0	0	0	56	51	36	55
Aylmer	18	0	0	0	2	51	18	4
Hull	18	0	0	0	0	0	0	0
Gatineau	0	0	0	0	52	0	18	51
Buckingham	3	0	0	0	2	0	0	0
Masson-Angers	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	2	4	0	0
Ottawa-Gatineau CMA (Québec portion)	39	0	0	0	58	55	36	55

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
City of Gatineau	39	0	0	0	56	51	36	55
Aylmer	18	0	0	0	2	51	18	4
Hull	18	0	0	0	0	0	0	0
Gatineau	0	0	0	0	52	0	18	51
Buckingham	3	0	0	0	2	0	0	0
Masson-Angers	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	2	4	0	0
Ottawa-Gatineau CMA (Québec portion)	39	0	0	0	58	55	36	55

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
City of Gatineau	286	312	72	51	36	55	394	418
Aylmer	160	82	18	51	18	4	196	137
Hull	13	0	6	0	0	0	19	0
Gatineau	98	216	48	0	18	51	164	267
Buckingham	5	0	0	0	0	0	5	0
Masson-Angers	10	14	0	0	0	0	10	14
Rest of the CMA (Québec portion)	23	28	0	0	0	0	23	28
Ottawa-Gatineau CMA (Québec portion)	309	340	72	51	36	55	417	446

Table 2.5: Starts by Submarket and by Intended Market January - March 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
City of Gatineau	286	312	72	51	36	55	394	418
Aylmer	160	82	18	51	18	4	196	137
Hull	13	0	6	0	0	0	19	0
Gatineau	98	216	48	0	18	51	164	267
Buckingham	5	0	0	0	0	0	5	0
Masson-Angers	10	14	0	0	0	0	10	14
Rest of the CMA (Québec portion)	23	28	0	0	0	0	23	28
Ottawa-Gatineau CMA (Québec portion)	309	340	72	51	36	55	417	446

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2007											
Submarket	Sngle		Semi		Row		Apt. & Other		Total		
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	% Change
City of Gatineau	160	278	130	84	15	0	140	255	445	617	-27.9
Aylmer	66	69	72	34	7	0	26	8	171	111	54.1
Hull	5	4	0	0	0	0	57	48	62	52	19.2
Gatineau	86	185	56	50	8	0	53	199	203	434	-53.2
Buckingham	1	4	2	0	0	0	4	0	7	4	75.0
Masson-Angers	2	16	0	0	0	0	0	0	2	16	-87.5
Rest of the CMA (Québec portion)	101	82	0	0	0	0	16	48	117	130	-10.0
Ottawa-Gatineau CMA (Québec portion)	261	360	130	84	15	0	156	303	562	747	-24.8

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2007											
Submarket	Sngle		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
City of Gatineau	160	278	130	84	15	0	140	255	445	617	-27.9
Aylmer	66	69	72	34	7	0	26	8	171	111	54.1
Hull	5	4	0	0	0	0	57	48	62	52	19.2
Gatineau	86	185	56	50	8	0	53	199	203	434	-53.2
Buckingham	1	4	2	0	0	0	4	0	7	4	75.0
Masson-Angers	2	16	0	0	0	0	0	0	2	16	-87.5
Rest of the CMA (Québec portion)	101	82	0	0	0	0	16	48	117	130	-10.0
Ottawa-Gatineau CMA (Québec portion)	261	360	130	84	15	0	156	303	562	747	-24.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
City of Gatineau	15	0	0	0	92	137	48	59
Aylmer	7	0	0	0	14	8	12	0
Hull	0	0	0	0	57	45	0	3
Gatineau	8	0	0	0	17	84	36	56
Buckingham	0	0	0	0	4	0	0	0
Masson-Angers	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	6	48	10	0
Ottawa-Gatineau CMA (Québec portion)	15	0	0	0	98	185	58	59

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
City of Gatineau	15	0	0	0	92	137	48	59
Aylmer	7	0	0	0	14	8	12	0
Hull	0	0	0	0	57	45	0	3
Gatineau	8	0	0	0	17	84	36	56
Buckingham	0	0	0	0	4	0	0	0
Masson-Angers	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	6	48	10	0
Ottawa-Gatineau CMA (Québec portion)	15	0	0	0	98	185	58	59

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
City of Gatineau	325	362	72	137	48	59	445	617
Aylmer	145	103	14	8	12	0	171	111
Hull	7	4	55	45	0	3	62	52
Gatineau	164	235	3	84	36	56	203	434
Buckingham	7	4	0	0	0	0	7	4
Masson-Angers	2	16	0	0	0	0	2	16
Rest of the CMA (Québec portion)	107	90	0	40	10	0	117	130
Ottawa-Gatineau CMA (Québec portion)	432	452	72	177	58	59	562	747

Table 3.5: Completions by Submarket and by Intended Market January - March 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
City of Gatineau	325	362	72	137	48	59	445	617
Aylmer	145	103	14	8	12	0	171	111
Hull	7	4	55	45	0	3	62	52
Gatineau	164	235	3	84	36	56	203	434
Buckingham	7	4	0	0	0	0	7	4
Masson-Angers	2	16	0	0	0	0	2	16
Rest of the CMA (Québec portion)	107	90	0	40	10	0	117	130
Ottawa-Gatineau CMA (Québec portion)	432	452	72	177	58	59	562	747

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $174,999		$175,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
City of Gatineau													
Q1 2007	7	4.4	22	13.8	30	18.8	68	42.5	33	20.6	160	210,000	215,431
Q1 2006	14	5.2	69	25.7	69	25.7	84	31.3	32	11.9	268	190,000	198,634
Year-to-date 2007	7	4.4	22	13.8	30	18.8	68	42.5	33	20.6	160	210,000	215,431
Year-to-date 2006	14	5.2	69	25.7	69	25.7	84	31.3	32	11.9	268	190,000	198,634
Aylmer													
Q1 2007	1	1.5	6	9.0	14	20.9	28	41.8	18	26.9	67	215,000	226,224
Q1 2006	0	0.0	16	23.5	13	19.1	30	44.1	9	13.2	68	200,000	210,206
Year-to-date 2007	1	1.5	6	9.0	14	20.9	28	41.8	18	26.9	67	215,000	226,224
Year-to-date 2006	0	0.0	16	23.5	13	19.1	30	44.1	9	13.2	68	200,000	210,206
Hull													
Q1 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Q1 2006	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Gatineau													
Q1 2007	1	1.2	16	18.6	16	18.6	40	46.5	13	15.1	86	205,000	210,058
Q1 2006	13	7.4	41	23.3	54	30.7	49	27.8	19	10.8	176	190,000	194,108
Year-to-date 2007	1	1.2	16	18.6	16	18.6	40	46.5	13	15.1	86	205,000	210,058
Year-to-date 2006	13	7.4	41	23.3	54	30.7	49	27.8	19	10.8	176	190,000	194,108
Buckingham													
Q1 2007	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Q1 2006	1	25.0	0	0.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2007	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2006	1	25.0	0	0.0	2	50.0	1	25.0	0	0.0	4	--	--
Masson-Angers													
Q1 2007	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
Q1 2006	0	0.0	12	75.0	0	0.0	3	18.8	1	6.3	16	160,000	174,500
Year-to-date 2007	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2006	0	0.0	12	75.0	0	0.0	3	18.8	1	6.3	16	160,000	174,500
Rest of the CMA (Québec portion)													
Q1 2007	13	12.6	6	5.8	11	10.7	28	27.2	45	43.7	103	225,000	232,136
Q1 2006	17	20.5	4	4.8	16	19.3	16	19.3	30	36.1	83	210,000	218,133
Year-to-date 2007	13	12.6	6	5.8	11	10.7	28	27.2	45	43.7	103	225,000	232,136
Year-to-date 2006	17	20.5	4	4.8	16	19.3	16	19.3	30	36.1	83	210,000	218,133
Ottawa-Gatineau CMA (Québec portion)													
Q1 2007	20	7.6	28	10.6	41	15.6	96	36.5	78	29.7	263	210,000	221,973
Q1 2006	31	8.8	73	20.8	85	24.2	100	28.5	62	17.7	351	190,000	203,245
Year-to-date 2007	20	7.6	28	10.6	41	15.6	96	36.5	78	29.7	263	210,000	221,973
Year-to-date 2006	31	8.8	73	20.8	85	24.2	100	28.5	62	17.7	351	190,000	203,245

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2007						
Submarket	Q1 2007	Q1 2006	%Change	YTD 2007	YTD 2006	%Change
City of Gatineau	215,431	198,634	8.5	215,431	198,634	8.5
Aylmer	226,224	210,206	7.6	226,224	210,206	7.6
Hull	--	--	n/a	--	--	n/a
Gatineau	210,058	194,108	8.2	210,058	194,108	8.2
Buckingham	--	--	n/a	--	--	n/a
Masson-Angers	--	174,500	n/a	--	174,500	n/a
Rest of the CMA (Québec portion)	232,136	218,133	6.4	232,136	218,133	6.4
Ottawa-Gatineau CMA (Québec portion)	221,973	203,245	9.2	221,973	203,245	9.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Gatineau First Quarter 2006 vs First Quarter 2005

	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]*	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Aylmer								
Freehold Detached	82	-9.9	131	-9.0	207,961	8.6	6	0.0
Freehold Semi-det. & row	50	-3.8	65	51.2	176,451	4.5	3	0.0
Plex	26	4.0	68	-2.9	207,367	5.6	7	0.0
Condominium	66	-1.5	199	15.0	125,603	6.8	7	0.0
Total	224	-4.7	464	7.9	173,577	7.5	6	0.0
Hull								
Freehold Detached	103	17.0	242	10.0	216,338	4.0	7	0.0
Freehold Semi-det. & row	60	50.0	74	37.0	159,931	5.4	4	1.0
Plex	6	50.0	14	7.7	**	**	**	**
Condominium	11	-52.2	42	31.3	123,379	10.4	11	2.0
Total	180	16.1	372	16.6	193,388	6.0	6	0.0
Gatineau								
Freehold Detached	228	10.7	542	4.4	193,904	6.2	7	0.0
Freehold Semi-det. & row	139	25.2	137	2.2	138,081	4.8	3	0.0
Plex	22	15.8	77	20.3	203,125	12.0	9	2.0
Condominium	54	31.7	93	38.8	127,162	4.1	6	1.0
Total	443	17.5	849	8.3	171,558	5.4	6	0.0
Buckingham								
Freehold Detached	29	11.5	45	-26.2	133,990	-1.5	5	-2.0
Freehold Semi-det. & row	12	-40.0	17	-15.0	117,639	3.2	4	0.0
Plex	3	50.0	4	-73.3	**	**	**	**
Condominium	0	--	0	--	**	**	**	**
Total	44	-8.3	66	-31.3	129,030	1.7	5	-1.0
Masson-Angers								
Freehold Detached	29	45.0	59	25.5	157,258	3.3	7	0.0
Freehold Semi-det. & row	54	12.5	37	-15.9	126,266	4.9	3	-1.0
Plex	6	200.0	6	-45.5	**	**	**	**
Condominium	0	--	0	--	**	**	**	**
Total	89	27.1	103	1.0	140,356	3.9	4	-1.0
Rest of the CMA (Québec portion)								
Freehold Detached	148	8.8	430	6.2	193,475	5.3	9	0.0
Freehold Semi-det. & row	4	300.0	12	500.0	**	**	**	**
Plex	3	50.0	17	142.9	**	**	**	**
Condominium	0	--	7	600.0	**	**	**	**
Total	155	11.5	466	12.0	192,848	5.7	9	0.0
Ottawa-Gatineau CMA (Québec portion)								
Freehold Detached	619	9.2	1,448	3.7	194,923	5.5	7	0.0
Freehold Semi-det. & row	319	17.3	343	15.1	145,131	3.9	4	1.0
Plex	66	22.2	187	4.5	198,680	9.4	7	0.0
Condominium	131	0.0	341	24.9	126,312	6.7	7	0.0
Total	1,135	10.8	2,319	8.0	174,581	5.9	6	0.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

* Freehold homes.

[1]Source: Chambre immobilière de l'Outaouais

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2007

		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 1997=100	CPI, 1992 =100 (Québec)	Ottawa-Gatineau CMA (Québec portion) Labour Market			Average Weekly Earnings ($)
		P&I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	156.5	124.9	163.6	5.6	74.2	741
	February	667	5.85	6.45	156.6	124.8	164.2	5.4	74.2	740
	March	667	6.05	6.45	156.7	125.2	162.1	5.6	73.4	744
	April	685	6.25	6.75	157.3	126.0	159.3	6.0	72.3	744
	May	685	6.25	6.75	158.2	126.3	157.5	6.0	71.4	751
	June	697	6.60	6.95	158.2	126.0	157.2	5.6	70.9	755
	July	697	6.60	6.95	159.5	126.2	158.4	5.1	70.9	757
	August	691	6.40	6.85	160.3	126.1	159.7	4.6	70.9	752
	September	682	6.40	6.70	160.5	125.3	160.0	4.8	71.2	752
	October	688	6.40	6.80	160.7	125.3	160.3	5.0	71.3	754
	November	673	6.40	6.55	161.3	125.5	160.6	5.8	72.0	758
	December	667	6.30	6.45	161.3	125.5	161.5	6.3	72.6	763
2007	January	679	6.50	6.65	161.0	125.7	162	6.3	73.0	764
	February	679	6.50	6.65	161.0	126.6	163.2	6.5	73.3	763
	March	669	6.40	6.49		127.5	163.2	6.4	73.2	773
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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